

CITY OF HIALEAH



SUMMARY AGENDA/MINUTES OF THE MEETING

DEFERRED COMPENSATION & DEFINED CONTRIUTION PLAN OVERSIGHT COMMITTEE MEETING

Date: TUESDAY, NOVEMBER 4, 2014

Time: 9:30 AM

Place: City Hall
Law Department, 4th Floor
501 Palm Avenue
Hialeah, FL 33010

Agenda

1. Call to Order

Roll call/Members Present:

- Hillah Mendez
- Robert Lloyd-Still
- Ricardo Fernandez
- Williams Guerra
- Yrama Medina
- Ines Beecher

Members Absent

- Armando Vidal

Also Present

- Frank Wan, Burgess Chambers & Assoc
- Lorena E. Bravo, Acting City Attorney

2. Unfinished Business

- a. Nationwide enhancements

REPORT: The members received a copy of the workbook prepared by Nationwide with a cover letter dated October 27, 2014 including a self-directed brokerage option application with Charles Schwab, Loan procedures with prime +1% interest rate and 1 outstanding loan and a group fixed retirement contract allowing 12% of the plan aggregate to be

withdrawn. The members acknowledged Nationwide's reduction for variable account charges.

Motion to Approve the allow plan participants to make trades through a Schwab Personal Choice Retirement Account except for tax-exempt fixed income and options by Ines Beeches, second by Ricardo Fernandez. Motion passed. APPROVED (6-0-1) with Armando Vidal absent.

Motion to Approve the election of 12% aggregate exchange and transfer limit on the Nationwide Life Group Fixed Retirement Contract by Ricardo Fernandez, second by Ines Beecher. Motion passed. APPROVED (6-0-1) with Armando Vidal absent.

Motion to Approve the participant loan administrative procedures including loans for the purchase of participant's principal residence by Ricardo Fernandez, second by Ines Beecher. Motion passed. APPROVED (6-0-1) with Armando Vidal absent.

3. Discussion of the committee structure

REPORT: The members present unanimously voted to name Ricardo Fernandez, Chairperson of the Committee and Ines Beecher, Vice-Chairperson.

4. Discussion of procedures and responsibilities

REPORT: The members present agreed to meet once every month with a presentation by Frank Wan every quarter and a presentation by Nationwide at least once a year.

5. Review Investment Policy Statement

Motion to Approve Investment Policy Statement including language providing for additional notification for funds placed on the watch list prepared by Burgess Chambers dated 11/3/2014 by Hillah Mendez, second by Ines Beecher. Motion passed. APPROVED (6-0-1) with Armando Vidal absent.

6. Review Education/Communication Policy Statement

Motion to Approve Education Policy Statement prepared by Burgess Chambers dated 11/3/2014 by Ines Beecher, second by Ricardo Fernandez. Motion passed. APPROVED (6-0-1) with Armando Vidal absent.

7. Deferred Compensation and Defined Contribution plan review

- a. Nationwide/ICMA (If applicable) - NONE
- b. Burgess Chambers & Associates

REPORT: The committee discussed recent changes to PIMCO Total Return and discussed establishing procedures to monitor plan changes, draft and disseminate notifications with the assistance of Nationwide.

Motion to Approve eliminating the ability for new participants to invest in or existing plan participants to invest new money in PIMCO Total Return by Ines Beecher, second by Hillah Mendez. Motion passed. APPROVED (6-0-1) with Armando Vidal absent.

8. New Business

The Committee requested to receive information on fiduciary liability insurance and to review the proposed communication to plan participants about PIMCO.

Any person wishing to appeal any decision made by the committee with respect to any matter considered at this meeting, will need a record of the proceedings and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodations to participate in the proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the proceeding; if hearing impaired, you may telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).

